

28 July 2025

SALES CONTRACTS AND COMPANY UPDATE

KEY POINTS

Sales Contracts Reset Complete

- The Company has completed the reset of its offtake contract book. Five of the six contracts have agreed to be terminated with mutual consent of the counterparties subject to payment of agreed termination payments.
- Total compensation to be paid as part of the termination of contracts is US\$6.6m. US\$1.6m has been paid with US\$5m to be paid following the completion of a capital raising.
- The last of the six contracts remains on foot with 600,000lbs to be delivered over six years between 2028 and 2033 at a rate of 100,000lbs per annum. The pricing structure is a blended approach including both base price (escalated) and market-price components.

Central Processing Plant (CPP)

- As of 27 July 2025, all major construction is complete with a developed punch list that is being completed.
- Work has commenced on water commissioning and operator training.
- Pre-operational regulatory inspection and approval process is scheduled to commence at the end of July.
- Dry yellowcake expected to be produced during the September quarter, subject to completion of punch list items, water commissioning, standard form pre-operational Wyoming Uranium Recovery Program (URP) approval and successful hot commissioning.

Board Update and New Appointment

- Mr David Coyne has transitioned into the permanent role of Non-Executive Chairman.
- Experienced uranium executive Mr Keith Bowes has been appointed as a Non-Executive Director. Mr Bowes will join the Board upon completion of a capital raising.
- Mr Mark Wheatley and Mr Harrison Barker have retired as Non-Executive Directors effective 29 July 2025 in line with the announcement by Peninsula on 15 November 2024 advising the commencement of management and Board Changes.

Suspension Update

- Suspension remains as we continue to finalise various matters including production guidance, together with a capital raising and other associated plans.

Peninsula Energy Limited and its wholly owned subsidiary, Strata Energy Inc. (together “**Peninsula**” or the “**Company**”) (ASX: **PEN**, OTCID:**PENMF**) wishes to provide an update on the Company and activities at the Lance Project, located in Wyoming.

Peninsula Energy’s Managing Director and CEO, George Bauk commented: “*Over the past four weeks, the team has made significant progress on several key workstreams to ensure Peninsula and the Lance Project are positioned for success.*”

“We have significantly de-risked the business by resetting our take-or-pay offtake contract book, which includes the agreed termination of five of six offtake contracts, at a cost of US\$6.6m.”

“We have one contract that remains in place for the delivery of 100,000lbs per annum between 2028 and 2033. The Company would like to thank our customers for working with us through this process. With near term production based on the reset plan insufficient to meet sales contract commitments, customer cooperation has greatly assisted the Company as it sets out to raise sufficient funds to implement the reset plan. This has been a challenging process for all parties involved and Peninsula is truly grateful for the support of the customers throughout the process. This has been an essential step that was required to obtain access to financing required to execute the reset plan.”

“The CPP construction is essentially complete, and the site team is now working through final punch list items, water commissioning the plant and undertaking training with the operators. Following this step, we will be seeking standard form pre-operational Wyoming Uranium Recovery Program (URP) approval to allow us to hot commission and ultimately produce dried yellowcake in the September quarter.”

“On 10 July, we secured a debt facility of up to US\$15m. This facility, along with the reset of the contract book, provides us with the foundation to finalise our funding to underpin the reset plan.”

Commenting on the appointment of Mr Bowes, Non-Executive Chair David Coyne said: *“On behalf of the Board, we would like to welcome Keith Bowes to Peninsula. Keith is a seasoned resource executive with specific recent uranium experience at Lotus Resources, and as a technical consultant at the Honeymoon ISR Project in South Australia. Mr Bowes is a Chemical Engineer who has worked across various commodities and provides the Board with critical processing expertise that will assist the Company as it moves back into production.”*

Commenting on the retirement of Mr Wheatley and Mr Barker, Non-Executive Chair David Coyne said: *“Both Mark and Harrison have been valued members of Peninsula for many years. Their leadership, dedication and tireless effort, often during challenging circumstances over the past decade or so, has been greatly appreciated by their fellow directors and the Peninsula management team. On behalf of the Board, I extend our sincere gratitude for their contributions and wish them well for the future.”*

Sales Contracts

Following the Company’s announcement on 16 June 2025 titled “Project & Sales Contracts Update,” which confirmed the agreed termination of three sales contracts, Peninsula has since reached agreement with the remaining offtake partners to terminate two further sales contracts. The Company has now agreed to terminate five out of a total of six contracts across the group, completing the reset of the offtake contract book, and significantly de-risking the business. The arrangements also include mutual releases, providing Peninsula with a clean termination of those contracts.

One sales contract remains in place, comprising of a take-or-pay obligation to deliver 600,000lbs U₃O₈, with annual deliveries of 100,000lbs U₃O₈ over the period 2028 to 2033 inclusive. The pricing structure is a blended approach including both base price (escalated) and market-price components. The Company has the right to terminate this contract early, on or before 31 December 2027 by making a termination payment. There are also change of control provisions entitling the customer to terminate the sales contract or adjust the pricing.

The maximum consideration payable in respect of the contracts that have been agreed to be terminated totalling 5.14Mlbs U₃O₈ is US\$6.6 million. US\$1.6 million has already been paid with the remaining US\$5 million to be paid immediately following the completion of a capital raising or a longstop payment date of 31 October 2025. Should the US\$5 million not be paid on or before 31 October 2025, then one of the contracts will be reinstated to previous take-or-pay obligations, and the Company would remain liable for up to US\$5 million.

The Company appreciates the cooperation of all customers in this process with the final outcome allowing the Company to be able to secure the financing required to progress the reset plan. It is the Company’s intention to remain in contact with these customers as we work through the reset plan and production ramp-up through to the end of 2027 and hope to be able to consider future arrangements at the right time for all parties.

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The chart below illustrates the contract book moving forward.

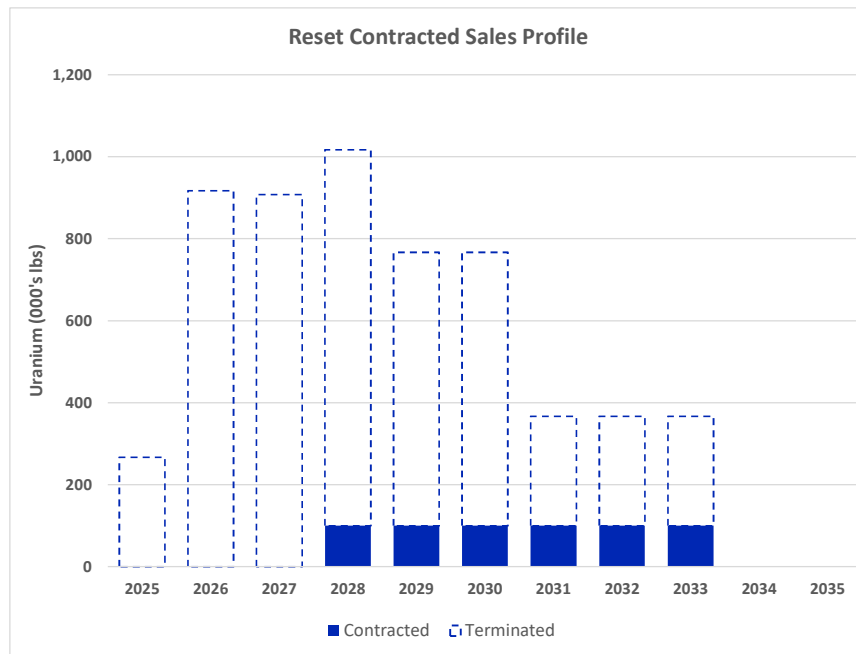


Table 1: Reset Contracted Sales Profile

Any accounting derivative or liabilities related to these terminated commitments will be reversed. Termination of these contracts eliminates future obligations to deliver product and related liabilities under the take-or-pay if the project is unable to produce contracted quantities. However, this removes the certainty of U₃O₈ contracted price and exposes the Company to the spot price of U₃O₈ at the time these volumes are sold.

Looking ahead, the Company intends to re-engage with its former customers once the project has established a consistent track record as a reliable producer of dry yellowcake.

In relation to the sales contract terminations and in accordance with ASX Compliance Update no. 02/25, PEN advises the following:

- I. The Company does not consider the identity of the counterparties to be information that a reasonable person would expect to have a material effect on the price or value of its securities; and
- II. The Company confirms that the announcement contains all material information relevant to assessing the impact of the terminations of the sales contracts with respect to the price or value of the Company's securities, and is not misleading by omission.

Central Processing Plant

The CPP is now essentially complete, with outstanding items being worked through including water commissioning and standard form pre-operational Wyoming Uranium Recovery Program (URP) approval. The site team is working through these items rapidly with water commissioning and operator training now underway, in preparation for inspection by the URP. The Company is targeting a completion date by the end of July and first dried yellowcake in the September quarter.

The US\$0.75m cash milestone payment to Samuel EPC has not been paid as the CPP milestone was not achieved by 30 June 2025. The terms of this agreement were outlined in the ASX announcement date 12 June 2025, "Company Update and Samuel EPC Settlement". Samuel EPC has sent an invoice

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to the Company for the 30 June 2025 milestone. The Company is disputing the validity of this invoice as the CPP was not capable of drying yellowcake on 30 June 2025.

Following standard form pre-operational Wyoming Uranium Recovery Program (URP) approval, the team will commence hot commissioning, utilising existing uranium stored on resin. The Company is targeting the September quarter for first production of dried yellowcake.

The Company has commenced installing a temporary thermoplastic piping system in Stage 1 of the CPP to recommence the capture of uranium from the wellfields. The capacity of the temporary system will be sufficient to meet the production profile of the reset plan until the permanent solution is installed in Phase I of the CPP.

The Company continues to finalise the proposed permanent solution to the corrosion issues with the CPP. An independent expert has been engaged to work with management to finalise the proposed permanent solution. This is expected to be fully implemented before the end of 2025.

Board Update and New Appointment

The Company is pleased to announce that current Interim Non-Executive Chairman, Mr David Coyne, has transitioned into the permanent role of Non-Executive Chairman.

Mr Coyne rejoined the Board of Peninsula in May 2024 and brings more than 30 years of experience in the mining, oil and gas, engineering and construction sectors. Mr Coyne previously held the positions of Finance Director, Chief Financial Officer and Joint Company Secretary at Peninsula between May 2013 and October 2021. As an experienced CPA, resources industry senior executive and company director, Mr Coyne has significant experience in corporate transactions including M&A, securing equity and debt funding, leading commercial, financial, and tax due diligence and delivering cost reduction initiatives for mining projects.

Currently, Mr Coyne is also serving as Executive Director at Spartan Resources Limited (**Spartan**), where he has been instrumental in establishing and driving the strategic growth of the business since joining its board in late 2021 after commencing as CFO in mid-2020. David's Executive Director role at Spartan will end on 31 July 2025 when the Spartan merger with Ramelius Resources Limited completes.

Peninsula is also pleased to announce that experienced uranium mining executive, Mr Keith Bowes has agreed to join the Board as Non-Executive Director. Mr Bowes will join the Board following the completion of the upcoming capital raise.

Mr Bowes is a seasoned resources executive with 30 years of experience in project development and operations across Africa, South America, and Australia. He has worked across a range of commodities and processing methods, initially with major mining houses before transitioning to the mid-cap resource sector in 2013. Throughout his career, Mr Bowes has led numerous project evaluations and study teams, advancing several developments across multiple commodities including uranium. He most recently served as Managing Director of Lotus Resources Limited from 2021 to 2025.

As part of the Company's previously announced succession planning, Mr Mark Wheatley and Mr Harrison Barker will be stepping down from the Board of Directors effective 29 July 2025. This follows the announcement made on 15 November 2024 titled "Peninsula Energy / Lance Project Update", in which the Company outlined upcoming changes to the Peninsula Energy Board, including the planned retirements of Mr Wheatley and Mr Barker during 2025. Mr Barker shall continue to provide uranium sales and marketing support consulting services to the Company.

Trading Suspension

This is not the announcement referred to in the trading halt request on 17 April 2025 and suspension notice on 23 April 2025. The Company's shares will continue to remain in suspension until we finalise various matters including production guidance and capital raise.

- ENDS -

This release has been approved by Peninsula's Board of Directors.

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ABOUT PENINSULA ENERGY LIMITED

Peninsula Energy Limited (ASX: PEN) is one of the only ASX-listed uranium companies providing US production and direct market exposure. Its 100% owned Lance Projects in Wyoming has re-commenced uranium recovery from wellfields in December 2024 and will continue ramping up the production rate in the second half of 2025 in conjunction with the commissioning of a complete central processing plant.

Lance is one of the largest, independent near-term uranium development projects in the US. Once back in full production, Lance will establish Peninsula as a fully independent end-to-end producer of yellowcake, well-placed to become a key supplier of uranium and play an important role in a clean energy future.

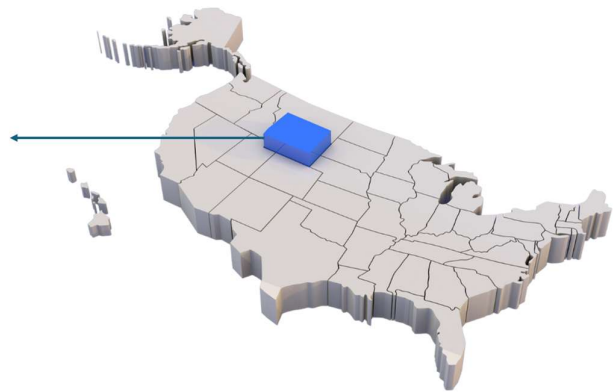


WYOMING, USA

LANCE PROJECT



Central Processing Plant (Phase I & II)



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